

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**TWELFTH MONTHLY FEE STATEMENT OF FTI CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services
to:

Official Committee of Unsecured Creditors

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Date of Retention: December 19, 2018, *nunc pro tunc* to
October 25, 2018

Period for which compensation and
reimbursement is sought: October 1, 2019 through October 31,
2019

Monthly Fees Incurred: \$501,365.50

Monthly Expenses Incurred: \$334.99

Total Fees and Expenses: \$501,700.49

This is a: X monthly _____ interim _____ final application

This statement (the “**Fee Statement**”) of FTI Consulting, Inc. (together with its wholly owned subsidiaries and independent contractors, “**FTI**”) as financial advisor to the Official Committee of Unsecured Creditors of Sears Holdings Corporation, *et al.* (the “**Committee**”) is submitted in accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No.796] entered on November 16, 2018, (the “**Order**”). In support of this Fee Statement, FTI respectfully states as follows.

1. The fees and expenses for the period from October 1, 2019 through and including October 31, 2019 (the “**Twelfth Fee Period**”) amount to:

Professional Fees	\$501,365.50
Expenses	<u>334.99</u>
TOTAL	<u>\$501,700.49</u>

2. In accordance with the Order, if no timely and proper objection is made by a party-in-interest within fifteen (15) days after service of this Fee Statement, the Debtors are authorized to pay 80% of professional fees and 100% of out-of-pocket expenses. These amounts are presented below.

Professional Fees at 80%	\$401,092.40
Expenses at 100%	<u>334.99</u>
TOTAL	<u>\$401,427.39</u>

3. The professionals providing services, hourly billing rates, the aggregate hours worked by each professional, and the aggregate hourly fees for each professional during the Twelfth Fee Period are set forth on the schedule annexed hereto as **Exhibit “A.”**

4. A summary of aggregate hours worked and aggregate hourly fees for each task code during the Twelfth Fee Period is set forth on the schedule annexed hereto as **Exhibit “B.”**

5. Detailed time entry by task code during the Twelfth Fee Period is set forth on the schedule annexed hereto as **Exhibit “C.”**

6. A summary of expenses incurred during the Twelfth Fee Period is set forth on the schedule annexed hereto as **Exhibit “D.”**

7. Detailed breakdown of the expenses incurred during the Twelfth Fee Period is set forth on the schedule annexed hereto as **Exhibit “E.”**

8. FTI reserves the right to request, in subsequent fee statements and applications, any fees and reimbursement of any additional expenses incurred during the Twelfth Fee Period, as such fees and expenses may not have been captured to date in FTI’s billing system.

NOTICE AND OBJECTION PROCEDURES

9. Notice of this Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman Estates, Illinois 60179, Attention: Mohsin Y. Meghji (email: mmeghji@miiipartners.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); and (iv) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com); (v) Paul E. Harner, fee examiner, 1675 Broadway, New York, NY 10019 (email: harnerp@ballardspahr.com); and (vi) counsel to the fee examiner, Ballard Spahr LLP, 1675 Broadway, New York, NY 10019, Attention: Vincent J. Marriott (email: marriott@ballardspahr.com) and Tobey M. Daluz (email: daluzt@ballardspahr.com) (collectively, the “Notice Parties”).

10. Objections to this Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than December 23, 2019 (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

11. If no objections to this Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

12. If an objection to this Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

Dated: New York, New York
December 6, 2019

FTI CONSULTING, INC.
Financial Advisors to the Official Committee of
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz
Matthew Diaz, Senior Managing Director
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EXHIBIT A

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Carr, Emre	Sr Managing Dir	Forensics	840	77.0	\$ 64,680.00
Diaz, Matthew	Sr Managing Dir	CF - Core	1,050	67.6	\$ 70,980.00
Friedland, Scott D.	Sr Managing Dir	Forensics	940	47.9	\$ 45,026.00
Gotthardt, Gregory	Sr Managing Dir	Real Estate	775	5.4	\$ 4,185.00
Greenspan, Ronald F	Sr Managing Dir	Real Estate	1,195	3.7	\$ 4,421.50
Henn, Bradley	Sr Managing Dir	CF - Valuation	960	2.1	\$ 2,016.00
Nelson, Cynthia A	Sr Managing Dir	CF - Core	1,050	0.7	\$ 735.00
Simms, Steven	Sr Managing Dir	CF - Core	1,195	5.5	\$ 6,572.50
Star, Samuel	Sr Managing Dir	CF - Core	1,095	7.5	\$ 8,212.50
Yozzo, John	Managing Dir	CF - Core	830	2.5	\$ 2,075.00
Eisler, Marshall	Senior Director	CF - Core	795	132.3	\$ 105,178.50
Khazary, Sam	Senior Director	CF - Core	795	0.9	\$ 715.50
Hopkins, Kelsey	Sr Consultant	Forensics	460	18.9	\$ 8,694.00
Russo, Ralph	Sr Consultant	CF - Valuation	595	36.9	\$ 21,955.50
Sum, Jocelyn	Sr Consultant	Forensics	420	11.0	\$ 4,620.00
Adler, Leana	Consultant	Forensics	315	52.9	\$ 16,663.50
Kim, Ye Darm	Consultant	CF - Core	400	175.0	\$ 70,000.00
Marconi, Michaela	Consultant	CF - Core	400	1.9	\$ 760.00
McQuillan, Kieran	Consultant	CF - Valuation	400	4.3	\$ 1,720.00
Shapiro, Jill	Consultant	CF - Core	400	154.4	\$ 61,760.00
Tirabassi, Kathryn	Consultant	CF - Core	400	0.3	\$ 120.00
Hellmund-Mora, Marili	Associate	CF - Core	275	1.0	\$ 275.00
TOTAL				809.7	\$ 501,365.50

EXHIBIT B**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****SUMMARY OF HOURS BY TASK****FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019**

Task Code	Task Description	Total Hours	Total Fees
5	Real Estate Issues	1.6	1,450.5
6	Asset Sales	0.2	219.0
11	Prepare for and Attend Court Hearings	10.8	10,581.0
14	Analysis of Claims/Liab Subject to Compr	4.6	3,803.5
16	Analysis, Negotiate and Form of POR & DS	18.7	16,537.0
17	Wind Down Monitoring	12.8	9,367.5
18	Potential Avoidance Actions & Litigation	742.3	451,084.0
21	General Mtgs with UCC & UCC Counsel	0.4	478.0
22	Meetings with Other Parties	0.5	525.0
24	Preparation of Fee Application	17.8	7,320.0
GRAND TOTAL		809.70	501,365.50

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
5	10/17/2019	Nelson, Cynthia A	0.2	Review Debtors' marketing materials of residual real estate assets.
5	10/30/2019	Khazary, Sam	0.9	Analyze 17 properties being listed for sale by the estate.
5	10/31/2019	Nelson, Cynthia A	0.5	Assess information related to Debtors' plan to list certain real estate assets for sale.
5 Total			1.6	
6	10/14/2019	Star, Samuel	0.1	Review article on company performance post sale in connection with Transform APA disputes.
6	10/30/2019	Star, Samuel	0.1	Analyze information provided by Counsel re: status of transform APA disputes.
6 Total			0.2	
11	10/3/2019	Simms, Steven	2.7	Participate telephonically in Sears Confirmation Hearing [partial].
11	10/3/2019	Eisler, Marshall	5.2	Participate telephonically in Sears Confirmation Hearing [partial].
11	10/7/2019	Diaz, Matthew	1.0	Participate telephonically in Sears Confirmation Hearing [partial].
11	10/7/2019	Simms, Steven	0.9	Participate telephonically in Sears Confirmation Hearing [partial].
11	10/7/2019	Star, Samuel	1.0	Participate telephonically in Sears Confirmation Hearing [partial].
11 Total			10.8	
14	10/1/2019	Diaz, Matthew	1.5	Review updated admin claim analysis.
14	10/1/2019	Kim, Ye Darm	0.8	Participate in discussion with the FTI team re: admin claims settlement term sheet.
14	10/14/2019	Eisler, Marshall	0.8	Analyze updated preference tracker as provided by ASK.
14	10/22/2019	Simms, Steven	0.2	Review materials re: administrative claims analysis.
14	10/30/2019	Eisler, Marshall	1.3	Prepare for call with admin creditors re: admin consent program.
14 Total			4.6	
16	10/1/2019	Diaz, Matthew	1.1	Review updated term sheet.
16	10/2/2019	Diaz, Matthew	0.4	Analyze the supplemental Griffith declaration in support of confirmation.
16	10/2/2019	Diaz, Matthew	1.2	Review various objections to the plan.
16	10/2/2019	Diaz, Matthew	1.6	Analyze supplemental memo in support of the plan.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
16	10/2/2019	Kim, Ye Darm	1.1	Prepare outstanding task list items for pre-confirmation hearing.
16	10/2/2019	Simms, Steven	0.3	Participate in internal meeting re: confirmation hearing.
16	10/2/2019	Star, Samuel	0.9	Review final administrative claim settlement term sheet and cash flow by preset distributions.
16	10/2/2019	Star, Samuel	0.6	Participate in internal meeting re: open confirmation issues and next steps.
16	10/2/2019	Eisler, Marshall	0.6	Participate in internal meeting re: confirmation hearing.
16	10/3/2019	Diaz, Matthew	0.4	Review summaries re: the confirmation hearing.
16	10/3/2019	Kim, Ye Darm	1.2	Assess amended plan documents filed re: Sears confirmation hearing.
16	10/3/2019	Star, Samuel	0.2	Participate in internal meeting re: confirmation hearing outcome and next steps.
16	10/4/2019	Simms, Steven	0.3	Review correspondence with committee professionals.
16	10/4/2019	Star, Samuel	0.2	Analyze information provided by Counsel re: outcome of confirmation hearing.
16	10/4/2019	Star, Samuel	0.1	Review press articles re: Confirmation Hearing.
16	10/7/2019	Diaz, Matthew	0.5	Participate in UCC meeting to discuss the plan confirmation hearing.
16	10/7/2019	Shapiro, Jill	0.5	Participate in UCC meeting to discuss the plan confirmation hearing.
16	10/10/2019	Diaz, Matthew	0.6	Review the updated recovery analysis with admin creditor settlement.
16	10/10/2019	Diaz, Matthew	0.5	Analyze the Debtors' stay memorandum.
16	10/10/2019	Eisler, Marshall	0.9	Evaluate the impact of professional fee holdback as required in the Confirmation Order.
16	10/15/2019	Star, Samuel	0.2	Review carve out provisions in confirmation order and impact on administrative creditor distributions.
16	10/16/2019	Star, Samuel	0.9	Analyze confirmation order provisions of the administrative expense settlement, consent program and liquidation trust mechanics.
16	10/16/2019	Eisler, Marshall	2.3	Evaluate confirmation order as entered into the court.
16	10/16/2019	Eisler, Marshall	2.1	Review admin claims settlement ballots as supplement to the confirmation order.
16 Total			18.7	
17	10/1/2019	Diaz, Matthew	0.6	Analyze the updated post confirmation budget.
17	10/7/2019	Shapiro, Jill	0.4	Prepare analysis to understand impact to the professional fee carveout.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
17	10/8/2019	Shapiro, Jill	0.8	Continue to prepare analysis to understand impact of professional fee carveout.
17	10/17/2019	Kim, Ye Darm	0.6	Participate on call with Debtors re: status of post-confirmation estate.
17	10/17/2019	Shapiro, Jill	0.5	Analyze information re: status of post-confirmation estate.
17	10/17/2019	Star, Samuel	0.4	Participate on call with M-III re: carve out mechanics, claim reconciliation process and status of asset monetization.
17	10/21/2019	Eisler, Marshall	1.9	Assess updated post confirmation cash flow forecast as provided by M-III.
17	10/21/2019	Eisler, Marshall	1.8	Participate on call with M-III re: diligence questions on professional fee carve out.
17	10/23/2019	Diaz, Matthew	0.7	Perform a detailed review of the post confirmation cash flow.
17	10/24/2019	Diaz, Matthew	0.6	Analyze the updated cash flow report.
17	10/24/2019	Shapiro, Jill	0.5	Participate on call with Debtors re: status of post-confirmation estate.
17	10/31/2019	Diaz, Matthew	0.5	Participate in a call with M-III to discuss the trust operations and results.
17	10/31/2019	Shapiro, Jill	0.5	Update analysis to understand impact of professional fee carveout.
17	10/31/2019	Shapiro, Jill	0.6	Participate on weekly update call re: winddown and post-confirmation estate.
17	10/31/2019	Eisler, Marshall	0.6	Participate on weekly update call re: winddown and post-confirmation estate.
17	10/31/2019	Eisler, Marshall	0.9	Prepare for call with Akin re: Calder sculpture.
17	10/31/2019	Eisler, Marshall	0.9	Evaluate updated post confirmation budget as received by M-III.
17 Total			12.8	
18	10/1/2019	Adler, Leana	3.9	Review SEC filing disclosures re: investigations.
18	10/1/2019	Adler, Leana	1.6	Prepare revisions to the disclosure analysis re: investigations.
18	10/1/2019	Adler, Leana	3.8	Review 10-K for prepetition transactions re: investigations.
18	10/1/2019	Carr, Emre	2.1	Review research on solvency issues in bankruptcy proceedings.
18	10/1/2019	Friedland, Scott D.	1.9	Research guidance re: disclosures on public offerings.
18	10/1/2019	Friedland, Scott D.	0.6	Review articles relating to efficient markets.
18	10/1/2019	Friedland, Scott D.	0.9	Review disclosures regarding prepetition transaction's lease terms.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
18	10/1/2019	Friedland, Scott D.	0.2	Participate in internal meeting re: inefficient markets.
18	10/1/2019	Friedland, Scott D.	0.2	Analyze master lease terms.
18	10/1/2019	Hopkins, Kelsey	3.8	Review and analyze disclosures in public filings re: investigations.
18	10/1/2019	Hopkins, Kelsey	1.7	Continue review and analysis of disclosures in public filings re: investigations.
18	10/1/2019	Sum, Jocelyn	2.6	Perform research on solvency analysis.
18	10/2/2019	Adler, Leana	2.8	Prepare analysis of public disclosures re: investigations.
18	10/2/2019	Adler, Leana	2.9	Prepare report re: key differences and similarities between disclosures in SEC filings re: investigations.
18	10/2/2019	Adler, Leana	3.8	Prepare analysis of public disclosures re: investigations.
18	10/2/2019	Carr, Emre	1.3	Research solvency issues in bankruptcy proceedings.
18	10/2/2019	Carr, Emre	1.8	Analyze articles on solvency tests in bankruptcy proceedings.
18	10/2/2019	Hopkins, Kelsey	2.3	Prepare analysis of public disclosures re: investigations.
18	10/2/2019	Hopkins, Kelsey	3.5	Process revisions to the analysis of public disclosures re: investigations.
18	10/3/2019	Adler, Leana	3.2	Process revisions to the analysis of public disclosures re: investigations.
18	10/3/2019	Adler, Leana	1.2	Participate in internal meeting to discuss analysis of public disclosures re: investigations.
18	10/3/2019	Adler, Leana	3.4	Process revisions of public disclosures analysis re: investigations.
18	10/3/2019	Carr, Emre	2.2	Analyze data on ratings transitions and default rates over the relevant period.
18	10/3/2019	Carr, Emre	0.6	Review research re: public disclosures analysis.
18	10/3/2019	Friedland, Scott D.	1.3	Continue to review research re: public disclosures analysis.
18	10/3/2019	Friedland, Scott D.	0.9	Participate in internal meeting re: public disclosures analysis.
18	10/3/2019	Hopkins, Kelsey	1.5	Process revisions to the analysis of public disclosures.
18	10/3/2019	Hopkins, Kelsey	2.9	Review analysis re: public disclosures.
18	10/4/2019	Adler, Leana	1.2	Process revisions to the analysis of public disclosures.
18	10/4/2019	Carr, Emre	0.8	Review research re: public disclosure analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
18	10/4/2019	Carr, Emre	0.9	Perform calculation of the Cammer statistics.
18	10/4/2019	Diaz, Matthew	0.6	Review open items on the investigation and related responses to counsel.
18	10/4/2019	Friedland, Scott D.	1.8	Evaluate Duff & Phelps Fairness Opinion.
18	10/4/2019	Friedland, Scott D.	1.9	Analyze Duff & Phelps models regarding fairness opinion.
18	10/4/2019	Hopkins, Kelsey	3.2	Update analysis of public disclosures re: investigations.
18	10/4/2019	Kim, Ye Darm	1.3	Prepare analysis responsive to Counsel's requests.
18	10/4/2019	Kim, Ye Darm	2.6	Update analysis responsive to Counsel's requests.
18	10/7/2019	Adler, Leana	2.3	Review SEC filings from 2015.
18	10/7/2019	Carr, Emre	1.5	Analyze D&P fairness analysis.
18	10/7/2019	Carr, Emre	2.6	Evaluate C&W appraisals.
18	10/7/2019	Carr, Emre	2.2	Analyze valuations re: master lease terms.
18	10/7/2019	Diaz, Matthew	0.7	Evaluate analyses re: investigation.
18	10/7/2019	Friedland, Scott D.	1.9	Review analysis of public filings re: investigations.
18	10/7/2019	Kim, Ye Darm	1.6	Prepare workplan for analysis related to insiders.
18	10/7/2019	Sum, Jocelyn	2.9	Perform research on market efficiency.
18	10/7/2019	Eisler, Marshall	0.5	Participate in Sears UCC call re: litigation board compensation.
18	10/8/2019	Carr, Emre	3.1	Examine SEC comment letter re: investigations.
18	10/8/2019	Carr, Emre	3.4	Continue to examine SEC comment letter re: investigations.
18	10/8/2019	Kim, Ye Darm	0.9	Prepare analysis re: historical operations.
18	10/8/2019	Shapiro, Jill	1.3	Prepare analysis of insider transactions.
18	10/9/2019	Carr, Emre	3.4	Continue to examine SEC comment letter re: investigations.
18	10/9/2019	Kim, Ye Darm	2.6	Prepare analysis re: historical market equity value.
18	10/9/2019	Kim, Ye Darm	3.5	Continue analysis re: historical market equity value.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
18	10/9/2019	Carr, Emre	3.7	Continue research of Sears's Credit Default Swaps and Bond trading data.
18	10/10/2019	Adler, Leana	3.2	Perform research re: unsecured and secured bond trading.
18	10/10/2019	Adler, Leana	1.1	Research Sears's Credit Default Swaps and Bond trading data.
18	10/10/2019	Adler, Leana	3.4	Continue research of Sears's Credit Default Swaps and Bond trading data.
18	10/10/2019	Carr, Emre	3.2	Review C&W databases for valuation of properties.
18	10/10/2019	Diaz, Matthew	0.7	Review open items and related next steps on the investigation.
18	10/10/2019	Diaz, Matthew	1.4	Review certain analyses for Counsel re: the investigation.
18	10/10/2019	Kim, Ye Darm	1.6	Prepare analysis re: historical financial metrics.
18	10/10/2019	Kim, Ye Darm	2.6	Prepare analysis re: historical returns.
18	10/10/2019	Shapiro, Jill	1.1	Participate in internal meeting re: investigations.
18	10/10/2019	Shapiro, Jill	3.3	Prepare analysis re: insider transactions.
18	10/10/2019	Sum, Jocelyn	0.4	Analyze Sears bond data.
18	10/10/2019	Eisler, Marshall	1.3	Review draft amended complaint as provided by A&M.
18	10/10/2019	Carr, Emre	3.6	Continue to review C&W databases for valuation of properties as compared to S-11.
18	10/11/2019	Adler, Leana	2.6	Research rights offering trading data re: investigations.
18	10/11/2019	Adler, Leana	2.4	Update analysis of public disclosures re: investigations.
18	10/11/2019	Carr, Emre	0.9	Examine the mezzanine loan documents filed with the SEC on June 7.
18	10/11/2019	Carr, Emre	1.5	Examine the mortgage loan documents filed with the SEC on June 7.
18	10/11/2019	Carr, Emre	1.7	Examine the Master Lease documents filed with the SEC on June 7.
18	10/11/2019	Carr, Emre	3.1	Examine the exhibits to the 8-K filed with the SEC on June 7.
18	10/11/2019	Diaz, Matthew	3.2	Review the amended complaint.
18	10/11/2019	Friedland, Scott D.	2.2	Provide comments to the draft complaint.
18	10/11/2019	Friedland, Scott D.	2.7	Perform review of the draft complaint.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
18	10/11/2019	Friedland, Scott D.	1.0	Participate on call with Counsel to discuss FTI tasks re: draft complaint.
18	10/11/2019	Kim, Ye Darm	1.9	Prepare analysis re: historical same store sales.
18	10/11/2019	Kim, Ye Darm	1.9	Review draft complaint.
18	10/11/2019	Kim, Ye Darm	1.8	Prepare analysis re: capex.
18	10/11/2019	Kim, Ye Darm	2.3	Prepare draft analysis re: projections and tradenames.
18	10/11/2019	Kim, Ye Darm	2.6	Revise analysis re: historical returns.
18	10/11/2019	Shapiro, Jill	1.1	Participate in call with Akin re: investigations.
18	10/11/2019	Shapiro, Jill	2.1	Prepare analysis re: insider transactions.
18	10/11/2019	Shapiro, Jill	2.2	Continue analysis of insider transactions.
18	10/11/2019	Star, Samuel	0.8	Participate on call with Counsel re: financial analysis needed for amended complaint.
18	10/11/2019	Eisler, Marshall	2.1	Respond to diligence request from Counsel re: amended complaint.
18	10/11/2019	Eisler, Marshall	0.9	Participate in call with Counsel re: amended complaint.
18	10/12/2019	Friedland, Scott D.	3.3	Prepare revisions to the draft complaint.
18	10/12/2019	Friedland, Scott D.	2.8	Continue to prepare revisions to the draft complaint.
18	10/12/2019	Kim, Ye Darm	2.4	Continue to review draft complaint.
18	10/13/2019	Eisler, Marshall	1.1	Respond to diligence request from Counsel re: board fee structure.
18	10/14/2019	Russo, Ralph	2.8	Review D&P prepetition valuation source files.
18	10/14/2019	Russo, Ralph	0.5	Discuss valuation of prepetition transaction with FTI team.
18	10/14/2019	Star, Samuel	0.3	Analyze impact of suggested modification by Cyrus on potential compensation to Litigation Trust Board.
18	10/14/2019	Adler, Leana	2.8	Prepare update regarding relevant transactions from January 2014 to October 2018.
18	10/14/2019	Adler, Leana	2.4	Analyze correlation of equity price and prepetition transactions.
18	10/14/2019	Adler, Leana	3.8	Research relevant transactions from January 2014 to October 2018.
18	10/14/2019	Carr, Emre	3.9	Provide comments re: draft complaint.

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Task Category	Date	Professional	Hours	Activity
18	10/14/2019	Carr, Emre	3.4	Review and provide comments re: draft complaint.
18	10/14/2019	Diaz, Matthew	3.9	Perform detailed review of the amended complaint.
18	10/14/2019	Friedland, Scott D.	1.7	Review market insert to complaint drafted by Counsel.
18	10/14/2019	Friedland, Scott D.	2.9	Evaluate analysis and supporting articles as requested by counsel to support market insert to complaint.
18	10/14/2019	Kim, Ye Darm	1.8	Prepare list of observations and comments for draft complaint.
18	10/14/2019	Kim, Ye Darm	1.1	Prepare responses to counsel re: analyses for investigations.
18	10/14/2019	Kim, Ye Darm	3.5	Prepare analysis re: IP valuation.
18	10/14/2019	Kim, Ye Darm	3.1	Revise IP valuation analysis.
18	10/14/2019	Shapiro, Jill	3.7	Review market insert to confirm and provide sources for numbers.
18	10/14/2019	Simms, Steven	0.3	Review updates re: investigations.
18	10/14/2019	Star, Samuel	0.6	Assess allegations in Sears Hometown Outlet minority shareholders' complaint vs. ESL.
18	10/14/2019	Sum, Jocelyn	3.1	Research elements of efficient market.
18	10/14/2019	Eisler, Marshall	1.2	Review class action by Sears Canada against ESL and TransformCo.
18	10/14/2019	Eisler, Marshall	3.1	Prepare source file database for numbers in draft amended complaint.
18	10/14/2019	Eisler, Marshall	3.6	Continue to review draft amended complaint.
18	10/14/2019	Eisler, Marshall	2.2	Prepare general observations re: related party financing section.
18	10/15/2019	Russo, Ralph	3.2	Build out income statement and balance sheet components of valuation model and reconcile with SEC filings re: investigations.
18	10/15/2019	Russo, Ralph	3.8	Analyze and review identified guideline public companies for valuation analysis re: investigations.
18	10/15/2019	Russo, Ralph	3.5	Research company to determine appropriate comparable companies and transactions for valuation analysis re: investigations.
18	10/15/2019	Adler, Leana	1.1	Analyze market movement with prepetition transaction data.
18	10/15/2019	Carr, Emre	2.9	Review updates to the draft complaint.
18	10/15/2019	Carr, Emre	3.1	Review and provide comments on draft complaint.
18	10/15/2019	Carr, Emre	1.0	Participate in internal meeting to discuss complaint.

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18	10/15/2019	Diaz, Matthew	2.8	Review the amended complaint.
18	10/15/2019	Diaz, Matthew	1.8	Participate in internal team meeting to discuss the amended complaint.
18	10/15/2019	Diaz, Matthew	1.2	Review responses to counsel re: investigations.
18	10/15/2019	Friedland, Scott D.	1.4	Participate in internal meeting to review Counsel's requests re: complaint.
18	10/15/2019	Friedland, Scott D.	2.6	Analyze disclosures and Duff & Phelps materials, in connection with comments to draft complaint.
18	10/15/2019	Friedland, Scott D.	2.7	Review edits to the complaint and to the market insert.
18	10/15/2019	Kim, Ye Darm	3.4	Review updated draft of the complaint.
18	10/15/2019	Kim, Ye Darm	2.6	Prepare charts and analysis for inclusion into draft complaint.
18	10/15/2019	Kim, Ye Darm	2.9	Prepare analysis for inclusion into draft complaint.
18	10/15/2019	Kim, Ye Darm	2.3	Prepare charts for inclusion into draft complaint.
18	10/15/2019	Kim, Ye Darm	0.9	Prepare charts and analysis for inclusion into draft complaint.
18	10/15/2019	Kim, Ye Darm	3.2	Prepare charts for inclusion into draft complaint.
18	10/15/2019	Shapiro, Jill	3.3	Review the amended complaint.
18	10/15/2019	Shapiro, Jill	1.2	Participate in internal meeting re: investigations.
18	10/15/2019	Shapiro, Jill	1.4	Continue to review market insert to provide sources.
18	10/15/2019	Shapiro, Jill	3.2	Provide sources for the market insert.
18	10/15/2019	Star, Samuel	0.3	Meet with team re: status of amended ESL complaint.
18	10/15/2019	Sum, Jocelyn	2.0	Perform research on quantifying an efficient market.
18	10/15/2019	Eisler, Marshall	2.1	Review updated prepetition analysis.
18	10/15/2019	Eisler, Marshall	2.8	Review amended charts to be included in draft complaint.
18	10/15/2019	Eisler, Marshall	2.9	Provide comments to responses for Counsel re: diligence requests.
18	10/15/2019	Eisler, Marshall	2.2	Prepare for call with Counsel re: comments to draft complaint.
18	10/15/2019	Eisler, Marshall	2.1	Reconcile estimated insolvency to previously filed Burian Declaration.

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18	10/16/2019	Greenspan, Ronald F	3.1	Review and prepare comments on amended complaint.
18	10/16/2019	McQuillan, Kieran	2.2	Research comparable rent metrics for investigations.
18	10/16/2019	Russo, Ralph	3.1	Research comparable rent metrics for valuations re: investigations.
18	10/16/2019	Russo, Ralph	3.5	Conduct research pertaining to guideline transactions re: investigations.
18	10/16/2019	Russo, Ralph	3.7	Continue to research comparable rent metrics for valuations re: investigations.
18	10/16/2019	Russo, Ralph	3.2	Perform enterprise value adjustments to guideline public company market data for purposes of calculating adjusted EBITDAR multiples re: investigations.
18	10/16/2019	Carr, Emre	2.1	Review and provide comments to the updated draft complaint.
18	10/16/2019	Carr, Emre	1.9	Provide additional comments re: draft complaint.
18	10/16/2019	Carr, Emre	2.6	Examine news, returns and insider purchases re: investigations.
18	10/16/2019	Diaz, Matthew	1.7	Review the market insert to the complaint.
18	10/16/2019	Diaz, Matthew	1.5	Participate in internal meeting on the amended complaint.
18	10/16/2019	Diaz, Matthew	3.6	Perform detailed review of the amended complaint.
18	10/16/2019	Diaz, Matthew	1.8	Assess additional schedules requested by counsel.
18	10/16/2019	Friedland, Scott D.	1.3	Evaluate revisions to the market insert.
18	10/16/2019	Friedland, Scott D.	2.6	Analyze pricing, including Cushman & Wakefield and Duff & Phelps analyses.
18	10/16/2019	Friedland, Scott D.	0.8	Participate in meeting with Counsel to discuss prepetition analysis.
18	10/16/2019	Friedland, Scott D.	1.9	Review revisions to latest revised draft complaint.
18	10/16/2019	Gotthardt, Gregory	1.2	Review and provide comments to the amended complaint.
18	10/16/2019	Kim, Ye Darm	1.3	Prepare analysis for inclusion into draft complaint.
18	10/16/2019	Kim, Ye Darm	2.6	Revise analysis re: IP valuation.
18	10/16/2019	Kim, Ye Darm	3.1	Prepare charts and analysis for inclusion into draft complaint.
18	10/16/2019	Kim, Ye Darm	1.2	Prepare charts for inclusion into draft complaint.
18	10/16/2019	Kim, Ye Darm	2.7	Update charts and analysis for inclusion into draft complaint.

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18	10/16/2019	Kim, Ye Darm	2.4	Revise charts and analysis for inclusion into draft complaint.
18	10/16/2019	Marconi, Michaela	1.0	Research historical insider transactions re: investigations.
18	10/16/2019	Marconi, Michaela	0.9	Continue research of historical insider transactions re: investigations.
18	10/16/2019	Shapiro, Jill	0.9	Review amended complaint.
18	10/16/2019	McQuillan, Kieran	2.1	Continue to research LTM rent expense/EBITDAR data for comparable companies and transactions from FTI screens & provided transactions re: investigations.
18	10/16/2019	Shapiro, Jill	3.9	Prepare analysis re: debt and interest investigation.
18	10/16/2019	Shapiro, Jill	3.8	Prepare analysis re: debt and interest investigation.
18	10/16/2019	Shapiro, Jill	1.3	Review prepetition transaction solvency analysis re: investigations.
18	10/16/2019	Yozzo, John	0.5	Obtain historical insider holdings and floats for comparable companies.
18	10/16/2019	Eisler, Marshall	2.8	Continue detailed QC of amended complaint.
18	10/16/2019	Eisler, Marshall	2.2	Analyze additional information re: damages from transaction.
18	10/17/2019	Henn, Bradley	1.7	Revise valuation analysis re: investigations.
18	10/17/2019	Russo, Ralph	3.3	Review valuation schedules.
18	10/17/2019	Carr, Emre	3.9	Participate in internal meeting re: comments on draft complaint.
18	10/17/2019	Diaz, Matthew	2.1	Perform detailed review of responses to Akin's requests on the complaint.
18	10/17/2019	Friedland, Scott D.	2.6	Draft specific sections of complaint, as requested by counsel.
18	10/17/2019	Carr, Emre	2.6	Participate in internal meeting re: comments on draft market insert.
18	10/17/2019	Friedland, Scott D.	3.8	Perform review of updates to the draft complaint.
18	10/17/2019	Gotthardt, Gregory	0.7	Review amended complaint.
18	10/17/2019	Kim, Ye Darm	3.2	Participate in meeting re: FTI revisions to complaint.
18	10/17/2019	Kim, Ye Darm	1.9	Review consolidated draft complaint incorporating FTI revisions.
18	10/17/2019	Kim, Ye Darm	2.9	Consolidate all comments and revisions for draft complaint incorporating all FTI comments.

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18	10/17/2019	Kim, Ye Darm	0.9	Continue participation in internal meeting re: page turn of revisions to complaint.
18	10/17/2019	Kim, Ye Darm	3.4	Continue participation in internal meeting re: page turn of revisions to complaint.
18	10/17/2019	Shapiro, Jill	3.6	Participate in internal meeting re: amended complaint in order to provide comments to Counsel.
18	10/17/2019	Shapiro, Jill	1.1	Prepare comparable company float analysis.
18	10/17/2019	Shapiro, Jill	3.3	Continue participation in internal meeting re: amended complaint in order to provide comments to counsel.
18	10/17/2019	Shapiro, Jill	1.4	Review updated amended complaint.
18	10/17/2019	Shapiro, Jill	1.0	Prepare support for insider purchases.
18	10/17/2019	Simms, Steven	0.4	Review materials re: investigations update.
18	10/17/2019	Star, Samuel	0.6	Review status of ESL complaint.
18	10/17/2019	Yozzo, John	0.8	Obtain insider ownership positions and public floats from March 2015 through March 2018 for comparable companies.
18	10/17/2019	Eisler, Marshall	3.9	Participate in internal meeting re: amended draft complaint.
18	10/17/2019	Eisler, Marshall	1.2	Assess updated public float peer analysis.
18	10/17/2019	Eisler, Marshall	2.4	Evaluate exhibit aggregating historical insider purchases.
18	10/17/2019	Eisler, Marshall	2.7	Perform detailed QC of market evidence section to be inserted into draft complaint.
18	10/17/2019	Eisler, Marshall	3.2	Participate in internal meeting re: amended draft market insert.
18	10/18/2019	Greenspan, Ronald F	0.6	Participate in call with the FTI team re: amended complaint comments.
18	10/18/2019	Carr, Emre	0.5	Prepare responses for Counsel re: draft complaint.
18	10/18/2019	Carr, Emre	1.6	Examine prepetition transaction dividend prior to spinoff.
18	10/18/2019	Diaz, Matthew	0.6	Analyze historical solvency analyses.
18	10/18/2019	Diaz, Matthew	3.1	Review the updated complaint mark up.
18	10/18/2019	Kim, Ye Darm	0.9	Participate in internal meeting re: FTI revisions to complaint.
18	10/18/2019	Kim, Ye Darm	1.9	Prepare charts for amended complaint summary presentation.
18	10/18/2019	Kim, Ye Darm	1.1	Draft responses to Counsel's questions re: FTI revisions to amended complaint.

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18	10/18/2019	Kim, Ye Darm	2.1	Continue preparation of charts and analysis for outstanding amended complaint requests.
18	10/18/2019	Kim, Ye Darm	1.3	Prepare additional FTI revisions for amended complaint per discussions.
18	10/18/2019	Kim, Ye Darm	1.2	Review FTI analysis for amended complaint.
18	10/18/2019	Star, Samuel	0.1	Review article on status of Sears business.
18	10/18/2019	Eisler, Marshall	3.2	Continue detailed QC of amended complaint.
18	10/18/2019	Eisler, Marshall	2.8	Review updates to draft complaint as provided by real estate team.
18	10/18/2019	Eisler, Marshall	2.6	Assess updated charts to be included in the presentation for the Litigation Trust Board.
18	10/19/2019	Shapiro, Jill	1.2	Provide sources for the complaint.
18	10/19/2019	Shapiro, Jill	0.9	Prepare charts for amended complaint.
18	10/19/2019	Shapiro, Jill	1.4	Prepare market assumed valuation of prepetition transaction.
18	10/19/2019	Shapiro, Jill	0.8	Calculate range of market assumed valuation of prepetition transaction subscription rights.
18	10/19/2019	Shapiro, Jill	0.8	Continue to prepare comparable company float analysis.
18	10/19/2019	Shapiro, Jill	0.6	Analyze trading price of Sears's second lien notes.
18	10/19/2019	Shapiro, Jill	1.2	Continue to prepare market assumed valuation of prepetition transaction.
18	10/19/2019	Shapiro, Jill	1.2	Perform detailed review of factual background section of complaint.
18	10/19/2019	Eisler, Marshall	2.9	Prepare exhibit outlining implied premium from prepetition transaction's trading price.
18	10/19/2019	Eisler, Marshall	2.7	Reconcile related party financing section to other analyses prepared by FTI.
18	10/19/2019	Eisler, Marshall	2.9	Prepare exhibit outlining historical ownership by certain insiders to be included in draft complaint.
18	10/19/2019	Eisler, Marshall	2.1	Analyze sum-of-the-parts Blackstone valuation deck in order to respond to diligence questions from Counsel.
18	10/19/2019	Eisler, Marshall	1.9	Review presentation re: historical interest payments made to ESL on account of debt holdings.
18	10/19/2019	Eisler, Marshall	2.6	Continue to reconcile related party financing section to other analyses prepared by FTI.
18	10/20/2019	Diaz, Matthew	1.2	Review responses to Akin on various issues on the complaint.
18	10/20/2019	Kim, Ye Darm	2.4	Prepare analysis of metrics re: all real estate properties of Sears.

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18	10/20/2019	Kim, Ye Darm	2.3	Prepare analysis re: properties.
18	10/20/2019	Kim, Ye Darm	2.6	Begin detailed QC of prepetition sections in the amended complaint.
18	10/20/2019	Shapiro, Jill	2.0	Continue to QC factual background section of amended complaint.
18	10/20/2019	Shapiro, Jill	1.8	Continue to QC factual background section of amended complaint.
18	10/20/2019	Shapiro, Jill	3.1	Continue to QC factual background section of amended complaint.
18	10/20/2019	Shapiro, Jill	2.5	Continue to QC factual background section of amended complaint.
18	10/20/2019	Eisler, Marshall	2.3	Evaluate charts to be included in the amended complaint re: DPO and public float analysis.
18	10/20/2019	Eisler, Marshall	2.8	Assess exhibits re: prepetition properties.
18	10/20/2019	Eisler, Marshall	2.1	Correspond with Counsel re: outstanding diligence request with respect to complaint.
18	10/21/2019	Carr, Emre	2.5	Perform reconciliation analysis of shares owned by ESL and Fairholme.
18	10/21/2019	Diaz, Matthew	2.3	Review the updated complaint.
18	10/21/2019	Diaz, Matthew	2.1	Review certain responses to Akin on amended complaint market insert.
18	10/21/2019	Kim, Ye Darm	2.6	Prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/21/2019	Kim, Ye Darm	2.8	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/21/2019	Kim, Ye Darm	2.9	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/21/2019	Kim, Ye Darm	3.2	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/21/2019	Kim, Ye Darm	3.5	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/21/2019	Shapiro, Jill	0.7	Participate in internal meeting re: prepetition transaction section of complaint.
18	10/21/2019	Shapiro, Jill	2.7	Prepare detailed QC of factual background section of the draft amended complaint.
18	10/21/2019	Shapiro, Jill	0.5	Prepare analysis re: 2L notes.
18	10/21/2019	Star, Samuel	0.1	Review status of ESL complaint.
18	10/21/2019	Eisler, Marshall	1.6	Evaluate exhibit detailing implied multiples based on publicly traded peers for prepetition transactions.
18	10/21/2019	Eisler, Marshall	1.1	Prepare exhibit responding to diligence request from Counsel re: Litigation Trust Board Compensation.

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18	10/21/2019	Eisler, Marshall	0.9	Review diligence response to real estate team re: selection process for stores.
18	10/21/2019	Eisler, Marshall	1.9	Evaluate Carr Declaration in order to reconcile statements and arguments in draft complaint.
18	10/21/2019	Eisler, Marshall	1.8	Prepare responses to Counsel's diligence request re: comments to draft complaint.
18	10/21/2019	Shapiro, Jill	3.3	Continue to prepare detailed QC of factual background section of the draft amended complaint.
18	10/21/2019	Shapiro, Jill	2.6	Continue to prepare detailed QC of factual background section of the draft amended complaint.
18	10/22/2019	Russo, Ralph	2.1	Review valuation methodology and model re: investigations.
18	10/22/2019	Carr, Emre	0.5	Prepare updates for Counsel re: key issues.
18	10/22/2019	Diaz, Matthew	1.3	Review the amended complaint.
18	10/22/2019	Diaz, Matthew	1.6	Review certain sources to the amended complaint.
18	10/22/2019	Gotthardt, Gregory	1.2	Review and provide comments on amended complaint and discovery.
18	10/22/2019	Kim, Ye Darm	3.2	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/22/2019	Kim, Ye Darm	3.2	Prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/22/2019	Kim, Ye Darm	3.1	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/22/2019	Kim, Ye Darm	1.2	Review detailed QC of prepetition transaction section of draft amended complaint.
18	10/22/2019	Kim, Ye Darm	3.3	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/22/2019	Shapiro, Jill	1.8	Participate in internal meeting re: factual background of complaint.
18	10/22/2019	Shapiro, Jill	2.4	Prepare detailed QC of factual background section of the amended complaint.
18	10/22/2019	Shapiro, Jill	1.0	Participate in internal meeting re: factual background of complaint.
18	10/22/2019	Shapiro, Jill	1.7	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/22/2019	Shapiro, Jill	3.2	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/22/2019	Shapiro, Jill	2.6	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/22/2019	Eisler, Marshall	1.9	Provide Counsel with edits to the related party financings section of the complaint.
18	10/22/2019	Eisler, Marshall	1.3	Review comments re: prepetition transaction section of amended complaint to be provided to Counsel.

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18	10/22/2019	Eisler, Marshall	1.9	Assess summary exhibit outlining implied damages derived from the Sources and Uses table re: prepetition transaction.
18	10/23/2019	Carr, Emre	0.6	Examine the Stout valuation analysis.
18	10/23/2019	Carr, Emre	0.3	Review disclosure of fair value of properties.
18	10/23/2019	Diaz, Matthew	1.5	Review the changes to the prepetition transaction section of the complaint.
18	10/23/2019	Diaz, Matthew	2.1	Review the updated amended complaint.
18	10/23/2019	Kim, Ye Darm	3.2	Review detailed QC of prepetition transaction section of draft amended complaint.
18	10/23/2019	Kim, Ye Darm	3.5	Prepare new charts for sections of the amended complaint.
18	10/23/2019	Kim, Ye Darm	3.4	Prepare analysis re: bond prices for investigations.
18	10/23/2019	Shapiro, Jill	4.0	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/23/2019	Shapiro, Jill	3.8	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/23/2019	Yozzo, John	1.2	Perform research on historical debt re: Sears.
18	10/23/2019	Eisler, Marshall	1.1	Correspond with Counsel re: bond trading prices.
18	10/23/2019	Eisler, Marshall	2.1	Evaluate Stout valuation report as provided by Akin.
18	10/24/2019	Gotthardt, Gregory	0.7	Review and provide comments to the amended complaint and discovery requests.
18	10/24/2019	Kim, Ye Darm	3.2	Prepare analysis re: ESL net loss/gain.
18	10/24/2019	Kim, Ye Darm	2.1	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/24/2019	Shapiro, Jill	3.5	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/24/2019	Shapiro, Jill	3.3	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/24/2019	Eisler, Marshall	1.8	Correspond with Counsel re: diligence requests.
18	10/24/2019	Eisler, Marshall	0.9	Correspond with Counsel re: prepetition transaction stock price.
18	10/24/2019	Eisler, Marshall	2.8	Aggregate comments related to the Factual Background section of the amended complaint.
18	10/24/2019	Eisler, Marshall	1.3	Reconcile statements in draft complaint to historical filings.
18	10/25/2019	Russo, Ralph	1.4	Review current valuation methodology in comparison with prior valuation of Sears re: investigations.

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18	10/25/2019	Diaz, Matthew	1.2	Review updates to the amended complaint.
18	10/25/2019	Diaz, Matthew	1.1	Prepare for the meeting with the trust board re: presentation of the complaint.
18	10/25/2019	Diaz, Matthew	1.6	Participate in the meeting with the trust board to discuss the amended complaint.
18	10/25/2019	Gotthardt, Gregory	0.8	Review and provide comments to the amended complaint and discovery requests.
18	10/25/2019	Kim, Ye Darm	2.0	Participate in meeting with Counsel re: draft amended complaint.
18	10/25/2019	Kim, Ye Darm	3.2	Review academic papers re: market evidence and insolvency.
18	10/25/2019	Shapiro, Jill	1.0	Prepare updates to the amended complaint to be provided to Counsel.
18	10/25/2019	Shapiro, Jill	1.8	Prepare for meeting with restructuring committee.
18	10/25/2019	Shapiro, Jill	2.0	Perform store count analysis re: investigations.
18	10/25/2019	Eisler, Marshall	1.3	Research academic studies on equity price as a proxy for solvency.
18	10/27/2019	Shapiro, Jill	2.3	Continue to prepare analysis re: store count.
18	10/28/2019	Diaz, Matthew	0.7	Review solvency analysis re: investigations.
18	10/28/2019	Diaz, Matthew	0.3	Analyze proposed board compensation and related information.
18	10/28/2019	Diaz, Matthew	1.1	Assess Stout report re: real estate valuation.
18	10/28/2019	Diaz, Matthew	0.4	Review next steps related to the complaint.
18	10/28/2019	Gotthardt, Gregory	0.8	Review sources and uses analysis for prepetition transaction for amended complaint.
18	10/28/2019	Kim, Ye Darm	1.3	Prepare analysis re: D&P real estate valuations.
18	10/28/2019	Kim, Ye Darm	1.2	Analyze unsecured notes prospectus.
18	10/28/2019	Kim, Ye Darm	3.0	Continue review of academic papers on insolvency and market evidence.
18	10/28/2019	Shapiro, Jill	0.9	Perform store count analysis re: investigations.
18	10/28/2019	Shapiro, Jill	1.5	Continue to prepare analysis re: store count.
18	10/28/2019	Shapiro, Jill	4.0	Prepare detailed comments re: revised amended complaint.
18	10/28/2019	Shapiro, Jill	3.6	Prepare detailed comments re: revised amended complaint.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
18	10/28/2019	Eisler, Marshall	1.2	Research offering memorandum in order to respond to diligence questions from counsel re: historical projections.
18	10/28/2019	Eisler, Marshall	2.3	Review exhibit outlining historical store count information to be included in draft complaint.
18	10/28/2019	Eisler, Marshall	2.1	Review updated amended complaint.
18	10/29/2019	Diaz, Matthew	1.1	Review responses to Counsel requests on the amended complaint.
18	10/29/2019	Kim, Ye Darm	2.3	Continue analysis of unsecured notes prospectus.
18	10/29/2019	Kim, Ye Darm	2.6	Continue preparation of analysis re: D&P real estate valuation.
18	10/29/2019	Kim, Ye Darm	2.4	Prepare analysis re: D&P real estate valuation.
18	10/29/2019	Shapiro, Jill	2.2	Continue to prepare detailed comments re: revised amended complaint.
18	10/29/2019	Shapiro, Jill	3.1	Continue to prepare detailed comments re: revised amended complaint.
18	10/29/2019	Shapiro, Jill	2.7	Continue to prepare detailed comments re: revised amended complaint.
18	10/29/2019	Shapiro, Jill	2.4	Continue to prepare detailed comments re: revised amended complaint.
18	10/29/2019	Eisler, Marshall	0.9	Correspond with Counsel re: store count analysis.
18	10/29/2019	Eisler, Marshall	0.7	Correspond with Counsel re: transferability of warrants.
18	10/29/2019	Eisler, Marshall	2.9	Continue to review updated amended complaint.
18	10/30/2019	Henn, Bradley	0.4	Participate in call with Counsel to discuss draft valuation re: investigations.
18	10/30/2019	Russo, Ralph	2.1	Analyze guideline companies and transactions, as well as methodology re: valuations.
18	10/30/2019	Russo, Ralph	0.7	Review FTI valuation deck with Counsel re: investigations.
18	10/30/2019	Diaz, Matthew	1.7	Review source documents that are referenced in the amended complaint.
18	10/30/2019	Kim, Ye Darm	0.6	Participate on call with counsel re: valuation of prepetition transactions.
18	10/30/2019	Shapiro, Jill	1.2	Participate in internal meeting re: request list for Paul Weiss and A&M.
18	10/30/2019	Shapiro, Jill	2.7	Prepare comments for Akin's request re: support documents from Paul Weiss and A&M.
18	10/30/2019	Shapiro, Jill	0.5	Prepare for call with counsel re: valuation of prepetition transactions.
18	10/30/2019	Eisler, Marshall	1.2	Evaluate exhibit to be sent to Paul Weiss and A&M re: source documents used in initial complaint.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
18	10/30/2019	Eisler, Marshall	0.6	Participate on call with Akin re: valuation of prepetition transaction.
18	10/31/2019	Diaz, Matthew	0.5	Review current status and the scheduling stipulation in connection with the Transform dispute.
18	10/31/2019	Diaz, Matthew	2.9	Review the updated amended complaint.
18	10/31/2019	Kim, Ye Darm	2.9	Prepare analysis re: ESL holdings in Sears.
18	10/31/2019	Kim, Ye Darm	1.7	Continue to prepare analysis re: ESL holdings in Sears.
18	10/31/2019	Kim, Ye Darm	2.7	Continue to prepare analysis re: ESL holdings in Sears.
18	10/31/2019	Shapiro, Jill	3.1	Continue to prepare updated charts for revised complaint.
18	10/31/2019	Shapiro, Jill	0.9	Prepare updated charts for revised complaint.
18	10/31/2019	Shapiro, Jill	3.5	Review outstanding items and prepare updated task list and workplan for amended complaint.
18	10/28/2019	Kim, Ye Darm	1.6	Review outstanding items and prepare updated task list and workplan for amended complaint.
18 Total			742.3	
21	10/7/2019	Simms, Steven	0.4	Participate on UCC call re: liquidating trust board members.
21 Total			0.4	
22	10/10/2019	Diaz, Matthew	0.5	Participate on call with a creditor to discuss the confirmation hearing and related ramifications of the same.
22 Total			0.5	
24	10/1/2019	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	10/1/2019	Tirabassi, Kathryn	0.3	Prepare weekly fee estimate.
24	10/2/2019	Kim, Ye Darm	1.5	Prepare Sears August fee statement.
24	10/2/2019	Shapiro, Jill	0.7	Process revisions to August fee application.
24	10/3/2019	Shapiro, Jill	0.3	Process revisions to July fee application.
24	10/4/2019	Shapiro, Jill	0.5	Prepare July fee application provided to the fee examiner.
24	10/7/2019	Hellmund-Mora, Marili	0.5	Finalize the September fee application.
24	10/7/2019	Shapiro, Jill	0.7	Prepare August fee application for the fee examiner.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
24	10/8/2019	Shapiro, Jill	0.5	Prepare weekly fee estimate.
24	10/10/2019	Kim, Ye Darm	2.1	Review Sears August fee application.
24	10/10/2019	Shapiro, Jill	0.8	Prepare revisions to August Fee Application.
24	10/15/2019	Shapiro, Jill	0.4	Prepare fee application that is provided to the fee examiner.
24	10/15/2019	Shapiro, Jill	0.5	Prepare run rate estimate for fees.
24	10/16/2019	Shapiro, Jill	0.3	Prepare weekly fee estimate.
24	10/22/2019	Diaz, Matthew	0.5	Review the Sears Interim application order.
24	10/22/2019	Shapiro, Jill	0.6	Prepare weekly fee estimate.
24	10/23/2019	Shapiro, Jill	1.5	Prepare weekly fee estimate.
24	10/28/2019	Shapiro, Jill	2.5	Prepare September fee application.
24	10/29/2019	Shapiro, Jill	0.9	Prepare weekly fee estimate.
24	10/30/2019	Shapiro, Jill	2.2	Prepare September fee application.
24 Total			17.8	
Grand Total			809.7	

EXHIBIT D**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****SUMMARY OF EXPENSES****FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019**

Expense Type	Amount
Transportation	\$ 62.21
Working Meals ¹	\$ 272.78
Grand Total	\$ 334.99

¹Overtime meals over \$20.00 have been reduced to \$20.00.

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019

Date	Professional	Expense Type	Expense Detail	Amount
10/16/2019	Shapiro, Jill	Transportation	Taxi from office to home after working late in the office on the case.	13.50
10/17/2019	Shapiro, Jill	Transportation	Taxi from office to home after working late in the office on the case.	14.30
10/22/2019	Shapiro, Jill	Transportation	Taxi from office to home after working late in the office on the case.	11.56
10/24/2019	Shapiro, Jill	Transportation	Taxi from office to home after working late in the office on the case.	11.35
10/28/2019	Shapiro, Jill	Transportation	Taxi from office to home after working late in the office on the case.	11.50
Transportation Total				62.21
9/1/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
9/3/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
10/19/2019	Shapiro, Jill	Working Meals	Dinner while working on the weekend in the office on the case.	13.61
10/20/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	19.17
10/20/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the case.	20.00

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 1, 2019 TO OCTOBER 31, 2019

Date	Professional	Expense Type	Expense Detail	Amount
10/20/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the case.	20.00
Working Meals Total				272.78
Grand Total				\$ 334.99